

1 THE LAW OFFICES OF RANDOLPH H. GOLDBERG
2 RANDOLPH H. GOLDBERG, ESQ.
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5 Las Vegas, NV 89119
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8 Attorney for Debtor(s)

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:

JESSE PECKHAM

Debtor(s).

Chapter 13 Proceedings
Case No.: 09-20634-BAM

Date: 8/13/2009
Time: 3:30 PM

**MOTION TO VALUE COLLATERAL, "STRIP OFF" AND MODIFY RIGHTS
OF US BANK (SECOND MORTGAGE) PURSUANT
TO 11 U.S.C. §506(a) AND §1322**

Comes Now the Debtor, **JESSE PECKHAM** (hereinafter the "debtor"), by and through
THE LAW OFFICES OF RANDOLPH H. GOLDBERG, and respectfully moves this Court
pursuant to 11 U.S.C. §506(a), and §1322, and Bankruptcy Rules 3012 and 9014.

STATEMENT OF FACTS

1. Debtor filed the instant Chapter 13, Case Number **09-20634** on **JUNE 19, 2009**.
2. As of the date of filing, debtor owned real property located at **6908 WHITE LAKES AVENUE, LAS VEGAS, NEVADA 89130** (hereinafter the "Subject Property").
3. Debtors have obtained a residential appraisal that places the value of the subject property at **\$163,000.00**.

1 4. At the time of filing the instant petition, the Subject Property was subject to
2 the following liens:

3 **US BANK HOME MORTGAGE (First Mortgage): \$216,472.00**

4 **US BANK (Second Mortgage): \$55,041.00**

5 5. Therefore, on the date the instant bankruptcy was filed, no equity existed in
6 the Subject Property above the claims of **US BANK**.

7 6. **US BANK** claim was wholly unsecured on the petition date and if the Subject
8 Property was sold at auction **US BANK** would receive nothing.

9 7. Accordingly, the debtor requests that Your Honor find that **US BANK's** claim is
10 unsecured and should be reclassified as a general unsecured claim to receive pro rata with other
11 general unsecured creditors through the debtor's chapter 13 plan.

12 **LEGAL ARGUMENT**

13 In *In re Zimmer*, 313 F.3d 1220 (9th Cir. 2002), the Court stated that a wholly unsecured
14 lien holder's claim can be modified and reclassified as a general unsecured claim pursuant to 11
15 U.S.C. §506(a), despite the anti-modification language in §1322(b)(2). Specifically, the Court
16 held:

17 Section 506(a) divides creditors' claims into "secured...claims" and "unsecured
18 claims." Although the conventional interpretation of "secured" might include any
19 claim in which the creditor has a security interest in the debtor's property, §506(a)
20 makes clear that the status of a claim depends on the valuation of the property. An
21 allowed claim of a creditor secured by a lien on property in which the estate has
22 an interest ... is a secured claim to the extent of the value of such creditor's interest
23 in the estate's interest in such property ... and is an unsecured claim to the extent
24 that the value of such creditor's interest ... is less than the amount of such allowed
25 claim. To put it more simply, a claim such as a mortgage is not a "secured claim"
26 to the extent that it exceeds the value of the property that secures it. Under the
27 Bankruptcy Code, "secured claim" is thus a term of art; not every claim that is
28

1 secured by a lien on property will be considered a "secured claim." Here, it is plain
2 that **US BANK's** claim for the repayment of its loan is an unsecured claim,
3 because its deed of trust is junior to the first deed of trust, and the value of the loan
4 secured by the first deed of trust is greater than the value of the house.

5 Accordingly, since **US BANK's second** mortgage claim is wholly unsecured (in that there
6 is no extant equity above the first mortgage in the Subject Property), the claim should be
7 reclassified by this Court as a general unsecured claim and share in whatever pro rata distribution
8 is being received. **US BANK** should also be stripped of its secured rights under Nevada State
9 Law since no maintainable security interest in the subject property exists.

10 Furthermore, the Debtor is not required to file an adversary proceeding to strip the lien of
11 its secured status. Debtor may "strip off" **US BANK's** consensual lien by motion. *See In re*
12 *Williams*, 166 B.R. 615 (Bankr.E.D.Va.1994), *In re Fuller*, 255 B.R. 300
13 (Bankr.W.D.Mich.2000), *In re Hoskins*, 262 B.R. 693 (Bankr.E.D.Mich.2001), *In re King*, 290
14 B.R. 641 (Bankr.C.D.Ill. 2003), *In re Millsbaugh*, 302 B.R. 90 (Bankr.D.Idaho 2003), *Dickey v.*
15 *Ben. Fin. (In re Dickey)* 293 B.R. 360 (Bankr.M.D.Pa.2003), *In re Hill*, 304 B.R. 800
16 (Bankr.S.D.Ohio 2003); *In re Sadala* 294 B.R. 180 (Bankr.M.D.Fla.2003), *In re Fisher*, 289 B.R.
17 544 (Bankr.W.D.N.Y.2003), *In re Robert*, 313 B.R. 545 (Bankr.N.D.N.Y.2004), *In re Bennett*, 312
18 B.R. 843 (Bankr.W.D.Ky.2004).

22 CONCLUSION

23 Debtors respectfully request that the court:

- 24 1. Determine that the first mortgage on the subject property exceeds the value;
- 25 2. Determine that the **US BANK second** mortgage claim is a wholly unsecured claim
- 26 and strip the lien from the subject property pursuant to 11 U.S.C. Section 506(a);
- 27
- 28

1 3. Reclassify the secured claim filed by **US BANK** as a general unsecured claim to be
2 paid pro rata in the general unsecured pool of Debtor's Chapter 13 Plan.

3
4 4. For such other and further relief which the Court deems just and proper.

5 DATED this 7 of July, 2009.

6
7 THE LAW OFFICES OF
8 RANDOLPH H. GOLDBERG

9 By: /s/RANDOLPH GOLDBERG/s/
10 RANDOLPH H. GOLDBERG, ESQ.
11 4000 S. Eastern Avenue, Suite 200
12 Las Vegas, Nevada 89119
13 Attorney for Debtor(s)



Residential Appraisal Report

Of

Single Family Residence at

6908 White Lakes Avenue

Las Vegas, NV 89130

For

Randolph H. Goldberg, Esq. P.C.

4000 S. Eastern Avenue, Suite 200

Las Vegas, NV 89119

As of

6/03/09

Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																													
Property Address 6908 White Lakes Avenue City Las Vegas State NV Zip Code 89130																																																																																																																																																																																													
Owner PECKHAM, JESSE Intended User BANKRUPTCY ATTORNEY/JUDGE/COURT County Clark																																																																																																																																																																																													
Legal Description Lot 54, Block 1, Rancho Santa Fe-Unit 2.																																																																																																																																																																																													
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Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																													
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# of Stories	Two	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	Woodstove(s) # 0		<input checked="" type="checkbox"/> Driveway # of Cars 2																																																																																																																																																																																							
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Patio/Deck Yes		Driveway Surface Concrete																																																																																																																																																																																							
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Frame/Stucco	Fuel Gas	<input checked="" type="checkbox"/> Porch Yes	<input checked="" type="checkbox"/> Garage # of Cars 2																																																																																																																																																																																									
Design (Style) 2 story/Traditional	Roof Surface Concrete Tile	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Pool & Spa	Carport # of Cars 0																																																																																																																																																																																									
Year Built 1995	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Yes	<input type="checkbox"/> Attached <input type="checkbox"/> Detached																																																																																																																																																																																									
Effective Age (Yrs) 10 +/-	Window Type Aluminum Slider	<input type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in																																																																																																																																																																																									
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Hood/Fan																																																																																																																																																																																													
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.50 Bath(s) 1,823 Square Feet of Gross Living Area Above Grade																																																																																																																																																																																													
Additional features (special energy efficient items, etc.) The subject structure features several solar screens.																																																																																																																																																																																													
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). The subject was rated to be in good overall condition on the date of inspection based on an exterior-only inspection from the street, physical observations from the street, information in County Assessor records and information in MLS records (if available).																																																																																																																																																																																													
* These figures represent the predominant value and age of bank foreclosure/liquidation type sales of homes from within the subject's subdivision due to varying age and price levels in the subject neighborhood.																																																																																																																																																																																													
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																													
If Yes, describe No apparent physical deficiencies or adverse conditions are noted that would affect the livability, soundness or structural integrity of the subject property based on an exterior-only inspection from the street.																																																																																																																																																																																													
Standard Metropolitan Statistical Area #29820, Clark County Code 003																																																																																																																																																																																													
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																													
The subject property generally conforms to the neighborhood regarding functional utility, style, condition, use and construction.																																																																																																																																																																																													

Exterior-Only Inspection Residential Appraisal Report

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 105,900 to \$ 241,000	
There are 45 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 114,000 to \$ 299,900	
FEATURE	SUBJECT
Address	6908 White Lakes Avenue Las Vegas, NV 89130
Proximity to Subject	0.21 mile SSE
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ N/A sq. ft.
Data Source(s)	MLS/County Records
Verification Source(s)	MLS/County Records
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	FHA
Concessions	No Concessions
Date of Sale/Time	COE 2/26/09 Closed
Location	Rancho Santa Fe
Leasehold/Fee Simple	Fee Simple
Site	4,725 sf/Avg.
View	Residential
Design (Style)	2 sty/Traditional
Quality of Construction	Average
Actual Age	14 years
Condition	Good
Above Grade	Total Bdrms. Baths
Room Count	7 4 2.50
Gross Living Area	1,823 sq. ft.
Basement & Finished	N/A
Rooms Below Grade	Pool & Spa
Functional Utility	Average
Heating/Cooling	FWA/Refrigtn.
Energy Efficient Items	Typical
Garage/Carport	Garage-2
Porch/Patio/Deck	Porch&Patio
	No Fireplace
	Ldscp&Onsites
	Upgrds&Feats
Net Adjustment (Total)	\$ 2,000
Adjusted Sale Price of Comparables	\$ 163,000
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) MLS, County Records	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) MLS, County Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	No sales during
Price of Prior Sale/Transfer	the previous 3 years
Data Source(s)	MLS, County Records
Effective Date of Data Source(s)	6/03/09
Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales or transfers are noted for the subject property during the previous 3 years. Sale #1's prior sale on 1/05/09 represents a FNMA trust deed recording involving a bank foreclosure/take-back sale; however, no dollar amount was recorded. Sale #2's prior sale for \$125,020 on 10/30/08 represents a trust deed foreclosure sale and appears to be below market levels at the time of sale. Sale #3's prior sale for \$198,618 on 6/30/08 represents a trust deed foreclosure sale and appears to be above market levels at the time of sale.	
Summary of Sales Comparison Approach Sale #1 is a bank foreclosure/liquidation type sale of the same floor plan as compared to the subject which is located from within the subject's subdivision by observation from the street and County Assessor records. Sale #2 and Sale #3 are bank foreclosure/liquidation type sales of a similar, substitute type properties as compared to the subject which are located in nearby competing subdivisions from within the subject's immediate neighborhood. All sales cited are deemed to appeal to the same general market segment/user group from within the subject's subdivision and immediate neighborhood. The sales cited are believed to be the most reliable indicators of the subject's market value which are currently available.	
Indicated Value by Sales Comparison Approach \$ 163,000	
Indicated Value by: Sales Comparison Approach \$ 163,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A	
The Sales Comparison Analysis was given most weight because it reflects the actions of buyers and sellers in the current market. The Cost Approach was considered but not utilized due to an exterior-only inspection. The Income Approach was considered but not utilized as the subject is located in an area of primarily owner-occupied, single family residences.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.	
This appraisal is made "As-Is" with no conditions.	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is	
\$ 163,000 as of 6/03/09, which is the date of inspection and the effective date of this appraisal.	

Exterior-Only Inspection Residential Appraisal Report

See below for document/instrument #'s, days on the market and MLS #'s for all comparable sales:

Comp 1: 090226-05983	58 +/-	MLS #887200
Comp 2: 090326-01884	100 +/-	MLS #882885
Comp 3: 090327-03633	146 +/-	MLS #849702

ADDITIONAL COMMENTS

Adjustments made in the Sales Comparison Analysis are based on analysis of MLS information, County Assessor records, observations from the street, conversations with professionals (Realtors and licensed real estate appraisers) active in the local real estate market, the appraiser's general and local market experience, and extraction. Assessments for the adjustments include a visual inspection from not only the front of the comparable sales, but also to the sides and rear of the comparable sales to the extent possible by observation from the street, adjacent streets and nearby side streets.

Location, Site and View adjustments (if any) are based the appraiser's general and local market experience, extraction, conversations with professionals (Realtors and licensed real estate appraisers) active in the local real estate market, observations from the street, and analysis of MLS records and County Assessor records. The adjustments are not based solely on square footage but rather on each site's estimated site value, reflecting current and previous analyses of value patterns, land sales and development costs in the neighborhood, after consideration of all known items of dissimilarity including size, view amenities (if applicable), configuration/utility, street orientations, street improvements, and location within the subject's general neighborhood and immediate setting (general development in proximity to the sale cited).

Intended users of this appraisal report include the owner(s), the bankruptcy attorney(s), the bankruptcy judge(s) and the bankruptcy court(s).

The appraiser applied the definition of market value by utilizing sales in the which the buyer and seller are typically motivated and are well informed or well advised, allowing a reasonable exposure time in the open market, with payment made in terms of cash in U.S. dollars and without special or creative financing or sales concessions granted by anyone associated with the sale; the definition of market value applied is sourced from the 2008-2009 Edition of USPAP.

COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) N/A

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	Dwelling Sq. Ft. @ \$	= \$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
N/A	Garage/Carport Sq. Ft. @ \$	= \$
	Total Estimate of Cost-new	= \$
	Less Physical Functional External	
	Depreciation	= \$ ()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) Years	Indicated Value By Cost Approach	= \$

INCOME

INCOME APPROACH TO VALUE (if applicable)

Estimated Monthly Market Rent \$	X Gross Multiplier	= \$	N/A	Indicated Value by Income Approach
Summary of Income (including support for market rent and GRM) N/A				

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source.

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

DEFINITION MARKET VALUE: As per Fannie Mae the definition of market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.
6. The subject was inspected via an exterior-only inspection from the street, physical observations from the street, information in County Assessor records and information in MLS records (if available) with no physical inspection of neither the interior of the subject's structure nor a complete physical inspection of the exterior of the subject's structure and rear portion of the subject's site and rear and side yards.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

23. The Cost Approach to value was considered but not utilized due to an exterior-only physical inspection of the subject property, resulting in insufficient information available to the appraiser to provide an accurate and meaningful approach to value.

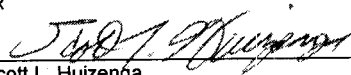
24. The Income Approach to value was considered but not utilized as the subject is owner-occupied and located in an area of primarily owner-occupied, single family residences, with typical home buyers within the subject's neighborhood purchasing homes as owner-occupied, single family residences.

25. The subject was inspected via an exterior-only inspection from the street, physical observations from the street, information in County Assessor records and information in MLS records (if available) with no physical inspection of neither the interior of the subject's structure nor a complete physical inspection of the exterior of the subject's structure and rear portion of the subject's site and rear and side yards.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Scott L. Huizenga
 Company Name Scott L. Huizenga
 Company Address 3268 Shadow Bluff Avenue
Las Vegas, NV 89120
 Telephone Number 702-735-5952
 Email Address Scotthuizenga@lvcoxmail.com
 Date of Signature and Report 6/17/09
 Effective Date of Appraisal 6/03/09
 State Certification # A.0000783-CR
 or State License # _____
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 9/30/10

ADDRESS OF PROPERTY APPRAISED

6908 White Lakes Avenue
Las Vegas, NV 89130

APPRAISED VALUE OF SUBJECT PROPERTY \$ 163,000

CLIENT

Name Randolph H. Goldberg, Esq., P.C.
 Company Name _____
 Company Address 4000 S. Eastern Avenue, Suite 200
Las Vegas, NV 89119
 Email Address randolphgoldberg@yahoo.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect exterior of subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

SUBJECT PHOTO ADDENDUM

File No. 12534613003

Borrower **PECKHAM, JESSE**Property Address **6908 White Lakes Avenue**City **Las Vegas**

County

Clark

State

NV

Zip Code

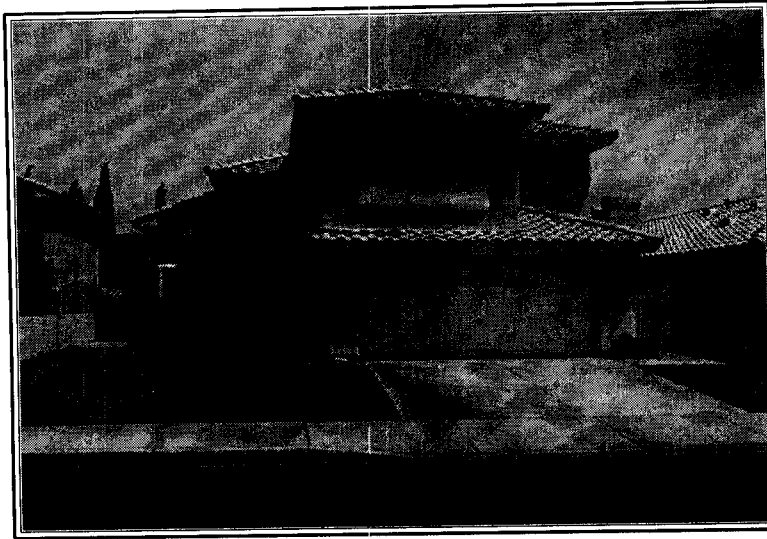
89130

Lender/Client

Randolph H. Goldberg, Esq. P.C.

Address

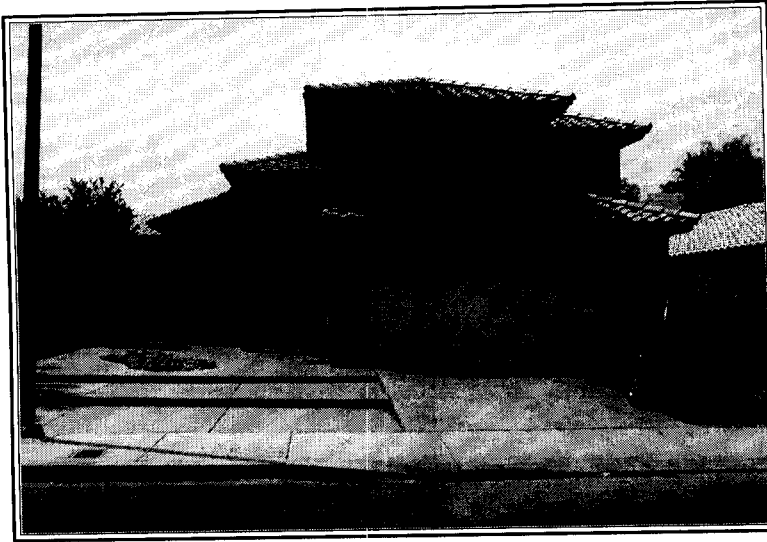
4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119

**FRONT VIEW OF
SUBJECT PROPERTY****STREET VIEW OF
SUBJECT PROPERTY**

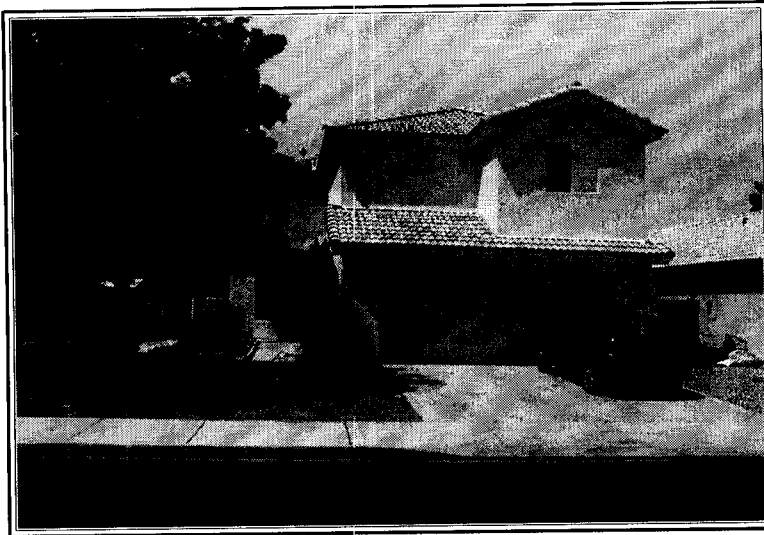
COMPARABLES 1-2-3

File No. 12534613003

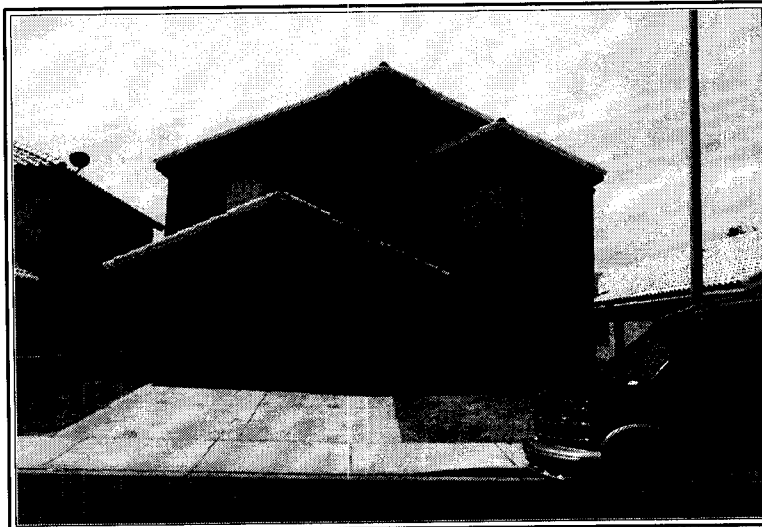
Borrower PECKHAM, JESSE				
Property Address 6908 White Lakes Avenue				
City Las Vegas	County Clark	State NV	Zip Code 89130	
Lender/Client Randolph H. Goldberg, Esq. P.C.		Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119		



COMPARABLE SALE # 1
6813 Rancho Santa Fe Drive
Las Vegas, NV 89130



COMPARABLE SALE # 2
5629 Grand Entries Drive
Las Vegas, NV 89130



COMPARABLE SALE # 3
7205 London Bridge Avenue
Las Vegas, NV 89130

ASSESSOR RECORD

File No. 12534613003

Borrower PECKHAM, JESSE

Property Address 6908 White Lakes Avenue

Clark

State

NV

Zip Code

89130

City Las Vegas

County

Lender/Client Randolph H. Goldberg, Esq. P.C.

Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119

CLARK COUNTY PROPERTY

Parcel # 125-34-613-003 Address 6908 WHITE LAKES AVE
 PropCity LAS VEGAS Zip Cd 89130-1654
 TN-RG-SE 19- 60.0- 34 Tax Dist LAS VEGAS CITY ReAssd 2008
 Tot Value \$97,448 Land Use 1100010001/SFR Update 05/25/09
 GEO Id PT SE4 NE4 19-60.0-34 Status

ASSESSOR DESCRIPTION

File Page PB 0060-0081 Subdivision 4084/ RANCHO SANTA FE (SFR)
 Assr Lot 54 Block 1 Phase Bldg Unit
 Assr Apt Parcel Area Tract Outlot
 Assr Desc RANCHO SANTA FE-UNIT 2 PLAT BOOK 60 PAGE 81
 LOT 54 BLOCK 1

OWNER & DOC INFORMATION

Owner Name PECKHAM JESSE G ETAL DOC DATE 06/07/04 DOC NUMBER 2004060702615 DV 0
 2nd Owner 05/24/01 2001052401643 N 0
 Address (S) 6908/ WHITE LAKES/ AV
 City LAS VEGAS State NV Zip Code 89130- 1654
 Prev Owner JONES DEREK L
 Own Phone Tenant Phone

LAND & BUILDING INFORMATION

Land Value \$43750 Nuisance N
 FrontDepth 45x105
 Acres 0.11 Irregular Adq Parking Y Str Lights Y
 Lot SqFt 4725 Undrg Utl Y Rec Area M Curb Guttr Y
 Topography LEVEL Str Paved Y Sidewalks Y Traffic AVERG
 Schools RESNBL DIS View Landscaping MODRT
 Shopping RESNBL DIS Metro Map 23- B5 Area
 Impr Value \$53,698 Act Yr Blt 1995 Carpet 80 % Tot Rooms 7
 Type Style 2 STORY Eff Yr Blt 1995 Ceramic TI 2 % Bedrooms 4
 Architect Cost Class FAIR Vinyl Tile 18 % Bathrooms 2.50
 Ext Wall FRM STUCCO Units 1 Hardwood Family Rms 1
 Roof Matri COMP SHINGL Home Auto N Centr Vlc N Formal Din N
 Flooring CONC Security N BI Refrig N Fireplaces
 Heat System FORCE AIR Intercom N BI Micro N Garbg Disp
 Air Cond CENT COOL Range Fan Y Trash Cmptr N Dishwasher Y
 Centrl Air 100 % Range Oven

PROPERTY SUB-AREAS SQ-FT

LivingArea 1823 First Flr 913 Porch 1 36 Garage 441
 Building 1 2264 Second Flr 910 Porch 2
 Total Bldg 2264 Atch Second Porch 3
 Pool (Y) 450 Basement F Paving 1 1/674 Storage
 Fence Basement U Paving 2 Deck 306

EXTRA FEATURE INFORMATION

Pool Heatr Y Tennis Cts Preh/Patio 6 Sprinklr AVE
 Jacuzi/Sepl Y Trls Lights N Preh Cover 5 Sprinklr
 Deck KOOL DECK Trls Fence N Preh Deck 1 Other
 Fence Oth

SALES & LOAN INFORMATION

PRICE DATE TYPE PCT OWN DT
 MLS Sale
 County 1 \$236,000 06/01/04 R/RECORDED VALUE
 County 2 \$161,000 05/01/01 R/RECORDED VALUE
 County 3 \$126,750 03/01/95 R/RECORDED VALUE
 LOAN AMOUNT LENDER TYPE INT TITLE
 \$224,200 0000 C 0032
 TOTAL TAX TOTAL ASSD IMPRV LAND PERS PROP YEAR EXEMPTION
 Curr \$2122.96 \$97,448 \$53,698 \$43,750 2009
 Prev \$2061.13 \$93,769 \$50,019 \$43,750 2008
 T Rate 3.2714 Tot SA Bal Transfer/R PP Codes
 Delinq Transfer/R Deact/R

INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED

06/03/09 08:23 AM

Borrower PECKHAM, JESSE

Property Address **6908 White Lakes Avenue**

Clark

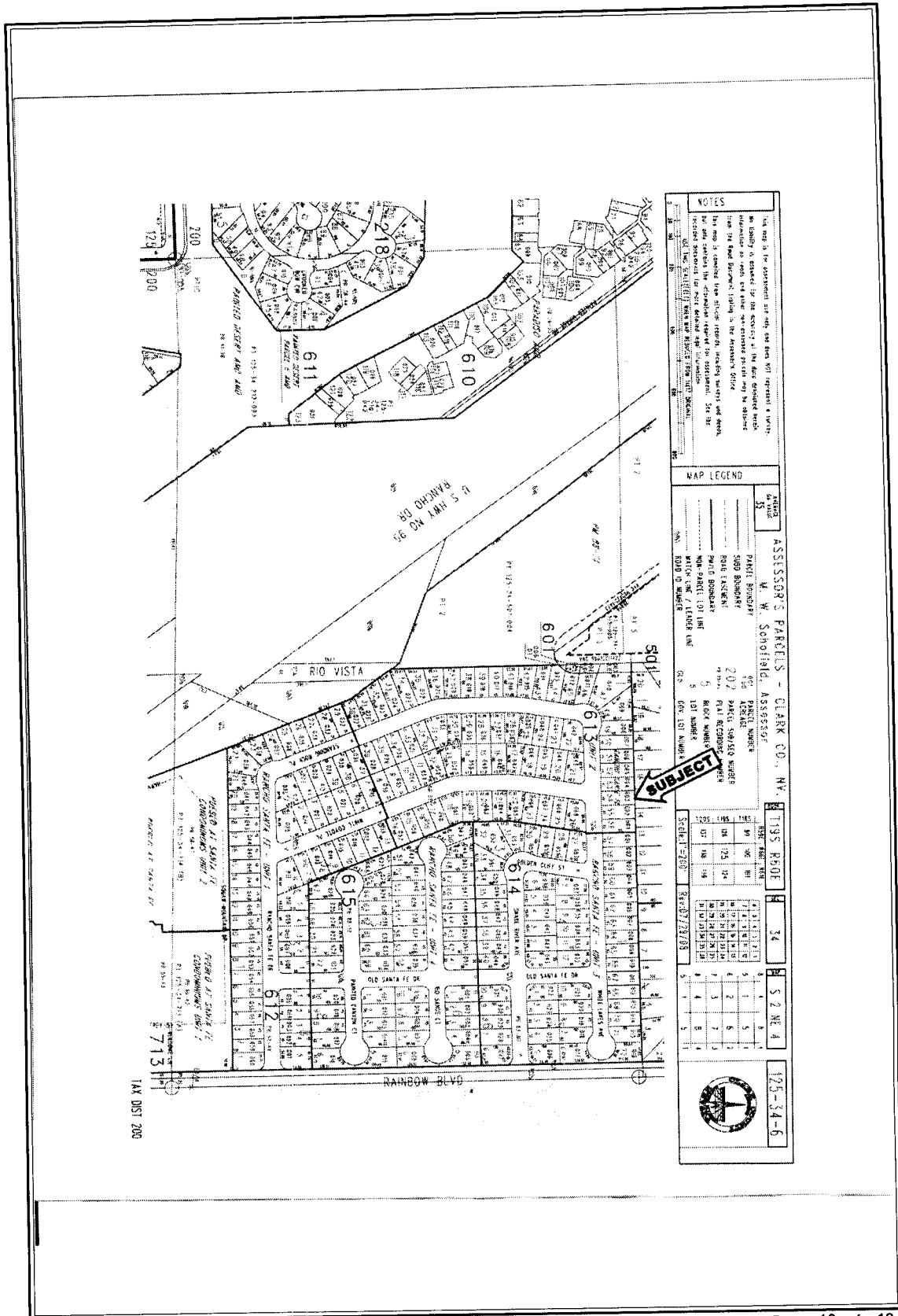
State NV

Zip Code 89130

City Las Vegas

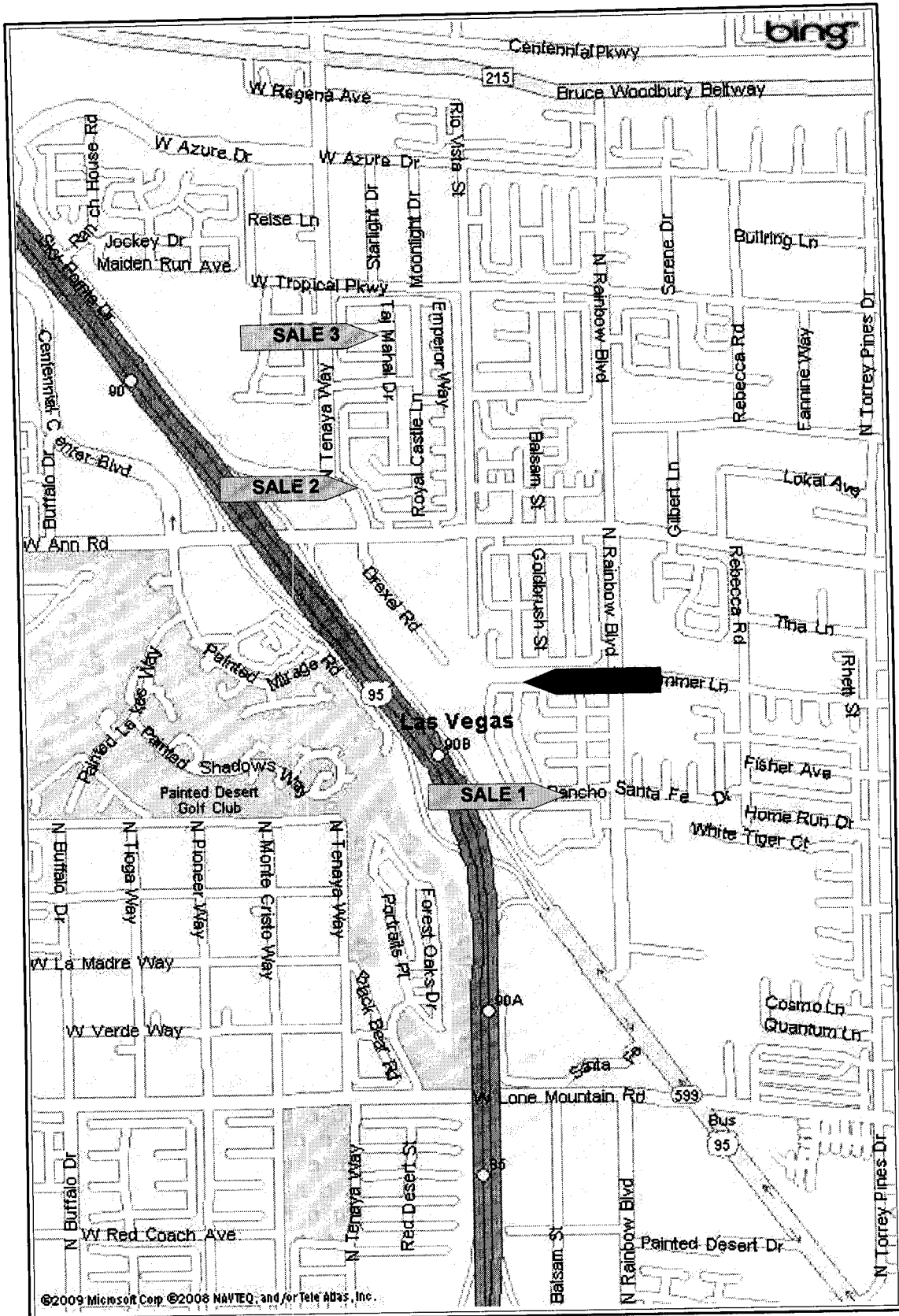
County

Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119



LOCATION MAP ADDENDUM

Borrower PECKHAM, JESSE				
Property Address 6908 White Lakes Avenue				
City Las Vegas	County Clark	State NV	Zip Code	89130
Lender/Client Randolph H. Goldberg, Esq. P.C.		Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119		



FLOOD MAP ADDENDUM

File No. 12534613003

Borrower PECKHAM, JESSE

Property Address 6908 White Lakes Avenue

City Las Vegas

County

Clark

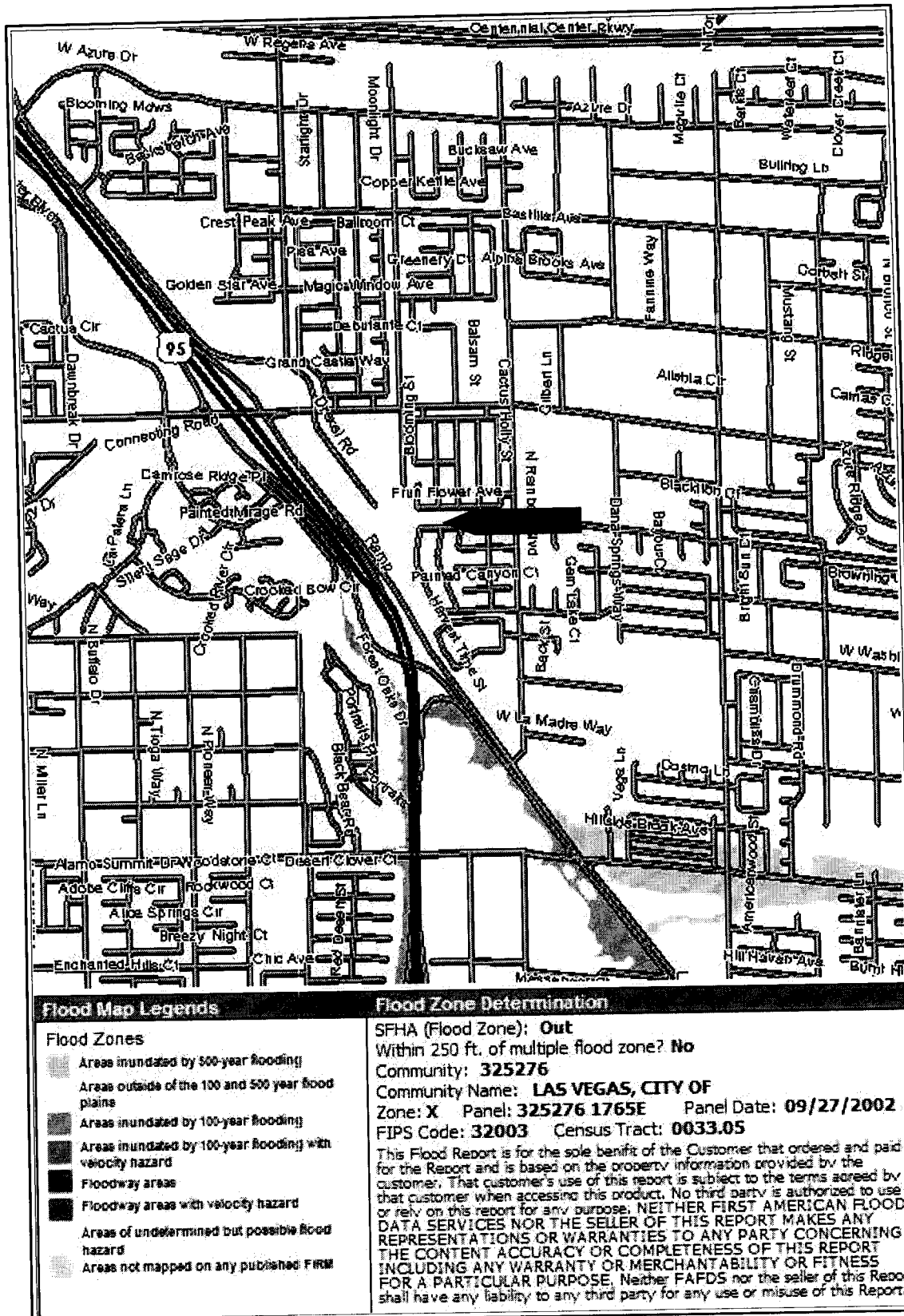
State

NV

Zip Code 89130

Lender/Client Randolph H. Goldberg, Esq. P.C.

Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119



RESUME

File No. 12534613003

Borrower PECKHAM, JESSE

Property Address 6908 White Lakes Avenue

City Las Vegas

County

Clark

State

NV

Zip Code

89130

Lender/Client Randolph H. Goldberg, Esq. P.C.

Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119

Scott L. Huizenga
3268 Shadow Bluff Avenue
Las Vegas, Nevada 89120

License: State of Nevada Department of Commerce
Certified Residential Appraiser, Certificate #A.0000783-CR,
Issued 10/02/08, Expires 9/30/10. Primary market
is Clark County, Nevada, encompassing Las Vegas,
North Las Vegas, Henderson, Boulder City, Red Rock Canyon,
Blue Diamond, Mountain Springs, Mt. Charleston, Logandale
Overton/Moapa, Mesquite, Laughlin, Searchlight, Indian Springs
and Sandy Valley; and Pahrump in Nye County, Nevada.

Experience: Independent Fee Appraiser and Consultant, from 10/95 to
the present
Partner, MESA Appraisal, from 3/93 to 9/95
Independent fee appraiser with Collins E. Butler & Associates
from 3/93 to 7/93
Independent fee appraiser with Decker & Associates from 4/90 to
6/93

Education: University of Nevada, Las Vegas
Bachelor of Science, Business/Administration
Major in Accounting, 1981

Real Estate Courses: Appraisal Institute professional education credit:
-Real Estate Appraising Principles
-Basic Valuation Procedures
-Residential Valuation
-Capitalization Theory & Techniques, Part A
-Capitalization Theory & Techniques, Part B
-Valuation Analysis and Report Writing
-Case Studies in Real Estate Valuation
-Standards of Professional Practice, Part A
-Standards of Professional Practice, Part B

Appraising related, continuing education credit:
-Fair Lending & The Appraiser-Fair Lending &
Institutional Affiliated Parties
-Practical Overview of Evaluations and Other
Limited Scope Assignments
-Appraisal Regulations, Standards & Ethics
-Real Estate Auctions
-Uniform Standards of Professional Appraisal
Practice (USPAP), Update and Review
-The 29th Annual Litigation Seminar

University of Nevada, Las Vegas courses:
-Principles of Real Estate
-Real Estate Law

Professional Affiliations: Five Star Appraisers